



TRANSITION METALS INITIATES DIAMOND DRILLING AT ITS AYLMER Cu-Au PROJECT, SUDBURY AREA, ONTARIO

- Three targets within a large, mineralized breccia system that covers an area of 1000 by 400 metres to be drill-tested
- Prospective intrusive breccia may extend as much as 1 kilometre in depth based on an AMT response.

Sudbury, August 17, 2022 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “XTM”) is pleased to announce that drilling has commenced at its Aylmer project consisting of 119 mining claims covering 3,312 hectares north of Lake Wanapitei approximately 50 kilometers northeast of Sudbury, Ontario.

Work by the Company has outlined a large, highly altered and mineralized breccia system that covers an area of approximately 1000 m by 400 m target system that extends to a vertical depth of at least 400 metres (Figure 1). Based on deep penetrating audio frequency magnetotelluric data (AMT), this intrusive breccia appears to punch up through Huronian stratigraphy from more than 1 kilometer of depth below surface (Figure 2). The breccia system occurs within a north-trending, regional structural zone interpreted to be 14 to 15 kilometre wide. This structure has associated widespread regional sodic-altered rocks and occurrences of gold-copper-bearing quartz veins grading up 5.93% Cu (See Company news releases of November 2, 2020 and July 19, 2020).

Three initial targets as shown in Figures 1 and 2 have been delineated for a 1,250 metre diamond drill program at Aylmer:

1) Hilltop Breccia Exposure

This is an impressive breccia exposed on the hilltop that is characterized by subangular to subrounded metasedimentary fragments hosted within a fine-grained matrix of iron-carbonate and quartz. The breccia target will be tested by a fan of west-trending drill holes oblique to the contact but perpendicular to the sediment stratigraphy in which the holes are collared.

2) Copper Trench Breccia

The Copper Trench Breccia located approximately 200 metres to the south of the Hilltop Breccia, is an albite-chlorite-replaced breccia with laminated metasedimentary fragments within a quartz-iron carbonate-chalcopyrite-chlorite matrix. Drilling will be oblique to the north-south trend of the breccia and extend northward to also test an area of pervasive and intense alteration located to the northeast.

3) Deep Rooted Magnetotelluric (MT) Anomaly.

The MT anomaly is located approximately 775 metres south of the Copper Trench Breccia. Drilling will test the MT anomaly at a vertical depth of about 200 metres. At depth, this anomaly appears to connect to a larger, strong MT anomaly at approximately 1,000 metres depth.

Transition Chief Operating Officer Greg Collins, P.Geo. stated *“We believe that the Aylmer breccia system may be the high-level expression of a much larger, vertical intrusion driven, mineralized system at depth. The brecciation and alteration we are seeing is similar to breccia zones being explored nearby by companies including Inventus Mining and MacDonald Mines which are reported to host broad intervals of elevated copper, cobalt, gold and silver values. We are pleased that funding for this drilling will be supplemented by grants*

provided by the Ontario Junior Exploration Program (OJEP) designed to encourage exploration for new strategic metal deposits in Ontario.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. All analytical work was conducted at ALS Laboratories, an independent lab located in North Vancouver, B.C. The quality system used by ALS Laboratories meets all requirements of International Standards ISO/IEC 17025: 2005 and ISO 9001:2015.

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The team is rigorous in its fieldwork and combines traditional techniques with newer ones to help unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution. The Company has an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum projects across Canada.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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Further information is available at www.transitionmetalscorp.com or by contacting:

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Figure 1: Plan Map of the Aylmer Property, showing highlights of channel sampling results and planned drill hole locations

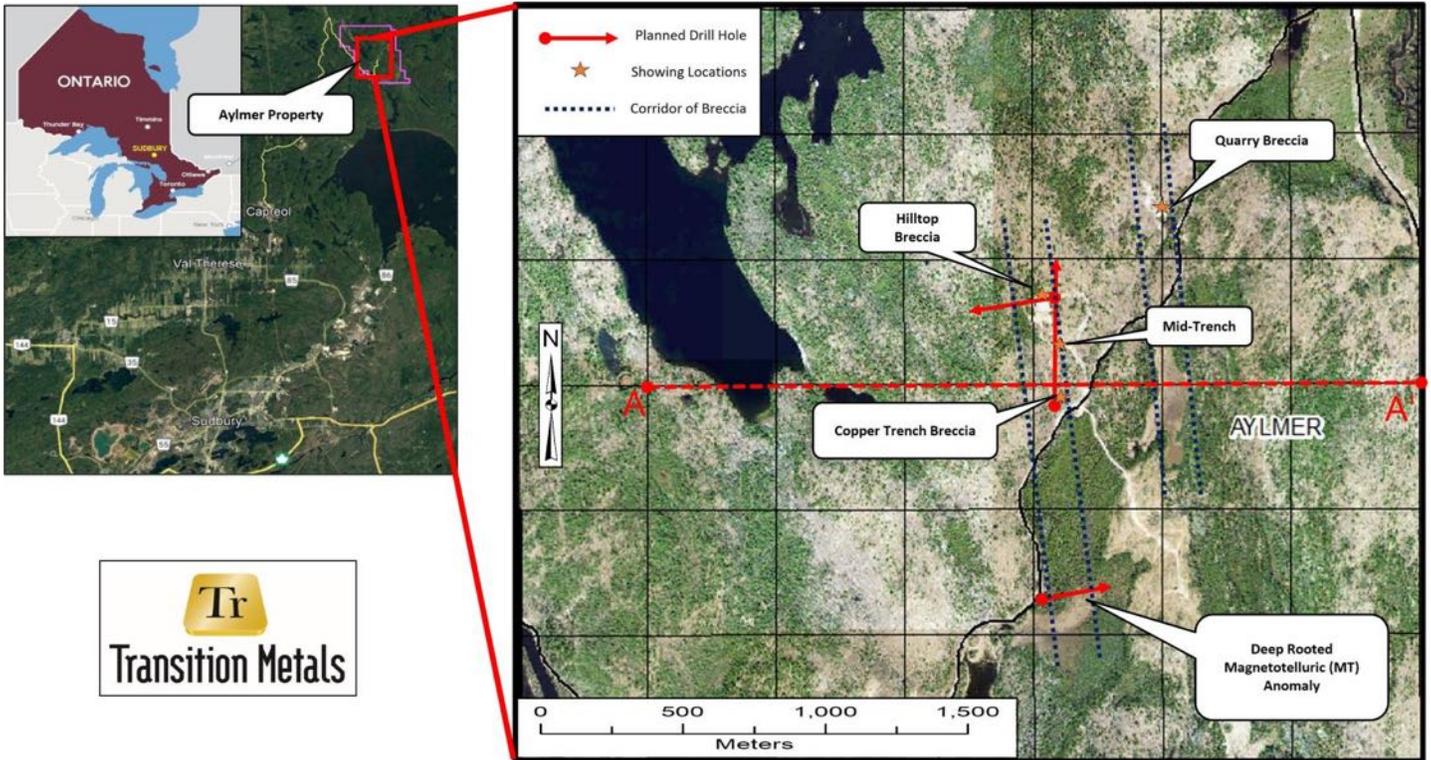


Figure 2: Mobile-MT resistivity composite section for the Aylmer Property, A-A' on Figure 1. Bx = Breccia

